

EXHIBIT N

From: Marieta Ras <mras@arubahe.com>
Sent: Tuesday, June 26, 2007 5:36 PM
To: 'Alcira Croes' <aacosta@arubahe.com>
Subject: FW: Pending items AHE Hotel and draft SUD
Attach: SUD AHE Hotel 2006.pdf;ATT00034.txt

REDACTED

From: Marieta Ras [mailto:mras@arubahe.com]
Sent: Tuesday, June 26, 2007 5:34 PM
To: 'edsel.n.lopez@an.pwc.com'; 'richard.janssen@nl.pwc.com'; varelle.croes@an.pwc.com
Cc: 'hans.ruiter@an.pwc.com'
Subject: Pending items AHE Hotel and draft SUD

Adjustments # 9, #10, and # 13 are the adjustment that remain outstanding.

Please note that for item # 13, we will need a legal opinion and I would like to leave this pending item out of the 2006 audit.

REDACTED

Marieta Ras
Managing Director
Aruba Hotel Enterprises N.V. / Owner of The Westin Aruba Resort
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From: richard.janssen@nl.pwc.com [mailto:richard.janssen@nl.pwc.com]
Sent: Wednesday, June 06, 2007 11:52 PM
To: Marieta Ras
Cc: de.vries.martin@an.pwc.com; edsel_lopez@pwc.com

Subject: Pending items AHE Hotel and draft SUD

REDACTED

7. Documentation to support release of Belfonti loan pending

REDACTED

I have also included the Summary of Unadjusted Differences. Please note that I have not included a SUD item for the write off on the interest receivable as we agreed to discuss this tomorrow in our meeting.

Kind regards,

R.T.R.M. (Richard) Janssen - Assurance | PricewaterhouseCoopers

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PricewaterhouseCoopers LLP

Summary of Unadjusted Differences - Iron Curtain Method

Client: Aruba Hotel Enterprises N.V.
Period: FY 2006
File Name: SUD AHE Hotel 2006.xls

Prepared by: Richard Janssen
Date: June 6, 2007
Reviewed by: Edsel N. Lopez
Date: June 7, 2007

REDACTED

13 Due to the departure of Belfonti from the project, management claims that the loan is no longer payable. Substantive documentation pending

2013
@ 7300

Belfonti Capital Partners, LLC
@ Miscellaneous expenses

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